

**PRESS
RELEASE**

Yet another positive result for Banca Generali in July, with an acceleration in managed products

Net inflows totalled €120 million in July, of which €115 million in managed products

Milan, 2 August 2012 – **Total net inflows** of Banca Generali in July were **€120 million**. From the beginning of the year, **total net inflows have reached €1,164 million**, of which €796 million gathered by the Banca Generali network and €368 million by Banca Generali Private Banking.

The July figure highlighted a net **acceleration of managed products inflows (€115 million vs. €75 million in June)**, with a marked development of the shift from non-managed to managed products that had started a few months ago. Year-to-date, managed products inflows have reached €758 million, with a 22% increase compared to the same period of the previous year.

Inflows came from all product categories, in a very balanced way: insurance products continued to achieve important levels, although **funds and portfolio management showed the most significant growth**, with net inflows almost doubling those of the previous month (€47 million vs. €21 million in June). Protected capital managed products focussing on equities of the emerging markets and bond and total-return mutual funds with a marked currency diversification particularly contributed to this result.

The balance of assets under administration reflects the intensified switch towards higher added-value products, such as managed products, as reported above. Year-to-date, non-managed assets were €406 million compared to €35 million for the same period of the previous year.

The CEO of Banca Generali, Piermario Motta, commented: *“This was yet another good month in terms of volumes and product mix, with a clear orientation towards risk diversification, which has always been one of the fundamental guidelines of our investment philosophy. While insurance products were essential for the first six months of the year in order to grasp the opportunities generated by the performance of sovereign debts, our customers are now welcoming our proposal to diversify risks through funds and portfolio management products, which we are offering with a constant attention to capital protection.”*

The Manager responsible for preparing the Banca Generali's financial reports (Giancarlo Fancel) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JULY 2012

<i>Million of Euros</i>	July 2012	June 2012	Abs. Chg
Mutual Funds	35	29	6
Asset Management	12	-8	20
Mutual Funds and Managed Portfolio	47	21	26
Life Insurance	68	54	14
Managed Assets	115	75	40
Non Managed Assets	5	64	-59
<i>of which: Securities</i>	-19	96	-115
Total	120	139	-19
	Jan-Jul 2012	Jan-Jul 2011	Abs. Chg
Mutual Funds	87	208	-121
Asset Management	24	-124	148
Mutual Funds and Managed Portfolio	111	84	27
Life Insurance	647	535	112
Managed Assets	758	619	139
Non Managed Assets	406	35	371
<i>of which: Securities</i>	215	78	137
Total	1,164	654	510
Life New Business			
	July 2012	June 2012	Abs. Chg
Life New Business	92	86	6
	Jan-Jul 2012	Jan-Jul 2011	Abs. Chg
Life New Business	910	684	226